development of equity. The time has now come, however, in the scholarly treatment of this subject, to justify the results actually reached by substituting the better reasoning for the poorer.

Harlan F. Stone.

A COMPARATIVE STUDY OF THE LAW OF CORPORATIONS WITH PARTICULAR REFERENCE TO THE PROTECTION OF CREDITORS AND SHAREHOLDERS. By ARTHUR K. KUHN. New York: LONGMANS, GREEN & Co. Columbia University Studies in History, Economics and Public Law, Vol. xlix, No. 2. 1912. pp. 173.

This somewhat brief but distinctly valuable production was intended, says the author in his modest preface, "as an humble contribution to the work of legislative research now being conducted at Columbia University under the auspices of the Legislative Drafting Association." It admirably serves its purpose and affords an excellent, albeit too fleeting, insight into the vast treasures of an almost uncharted region,—"Comparative Company Law"—we may term it, for want of any better recognized terminology.

First are considered the divers group forms and corporate types in ancient times and during the Middle Ages. Next follows a reasonably adequate sketch of the genesis and the development of the private corporation for pecuniary profit, viewed as a type of business organization, in England and the New World. Then, the protection afforded to creditors and shareholders in regard to (1) the organization, (2) the operation, and (3) the dissolution of companies are consecutively considered. In each branch of the subject, the work first considers the existent situation as it is revealed in five typical countries of Continental Europe, namely, France, Germany, Italy, Spain and Switzerland; thereupon follows a discussion of legislation and reforms upon each particular subject in Great Britain and in this country. To cover comprehensively such a truly vast field would require many volumes. Nevertheless, in a work of very small compass, the author has succeeded in presenting in a quite satisfactory manner the leading points of interest, and, fearlessly indicating his approval or disapproval, has criticized and commented upon them—often at some length. The heterogeneous nature of our state statutes and the want of uniform or federal legislation make this comparative study not only enlightening but also extremely profitable.

The author spends little time in vain theorizing whether the "entity" involved in the corporate concept has a real existence or whether it exists only by virtue of dogmatic fiction, whether or not the corporation can have a real "collective will," whether or not Gierke and the late lamented Maitland erred in their analysis of the nature of a corporation. In a monograph of this kind these are problems which properly are left to one side. And, after all *cui bono?* Whether one theory or another is adopted, the practical results are identical. As shrewdly remarked by Mr. Gray in his splendid sketch, "The Nature and Sources of the Law" (pp. 53-4): "In short, whether the corporation is a fictitious entity, or whether it is a real entity with no real will, or whether, according to Gierke's theory, it is a real entity with a real will, seems to be a matter of no practical importance or interest." To which, we can but add our fervent Amen! Why quibble? Why misdirect the attention of the neophyte?

Is it not more profitable to consider the protection afforded to the public in Germany against the flotation of watered stock, the criminal penalties provided in the new German Commercial Code for offenses committed by promotion and organizers, and the unparalleled efficiency of the English Companies Act of 1908 as far as it relates to the dissolution of corporations? The author has performed a true service to corporate jurisprudence, for even the lawyer of myopic vision must concede that a knowledge of the practical workings of English and Continental reforms cannot but prove of inestimable value to those working along similar lines in this country. It is to the discredit of our bench and bar—and last but assuredly not least—our law schools—that so slight attention is paid to such comparative study of private law. In the field of constitutional law, of so-called public law, similar blindness does not prevail. In criminal law and procedure, there has been lately a great awakening, almost a renascence; its most conspicuous feature, perhaps, is the willingness "to look abroad" and to shake off our foolish American legal self-sufficiency. In other fields, for the most part, a spirit of prejudiced provincialism still rules. The dawn, however, is at hand. The author's study is a step in the right direction. A difficult task, you say? Very true, but not an impossible one: *forti et fideli nihil difficile.*

I. Maurice Wormser.

FOUR PHASES OF AMERICAN DEVELOPMENT. By JOHN BASSETT MOORE. Baltimore: THE JOHNS HOPKINS PRESS. 1912. pp. 218.

The four phases are Federalism, Democracy, Imperialism and Expansion. These topics do not strictly confine the treatment which is a study of lines of institutional development that from its legal precision will be particularly valuable to lawyers and students of jurisprudence.

Professor Moore points out that the treaty of peace by which our national independence was recognized involved the development of national authority inasmuch as it provided "that creditors on either side shall meet with no lawful impediment to the recovery of the full value, in sterling money, of all *bona fide* debts contracted." He remarks that " by this Article power was assumed not only to annul the legislation of the States on the particular subject but to annul it retroactively." This contemplated a subordination of state authority to national authority which it took the adoption of the constitution to make effective. The national tendency resulted from the stress of circumstances and the same causative influence is still vigorously operative.

In describing the legal aspects of the democratic movement Professor Moore remarks that although that movement in this country has been intensely individualistic it is not necessarily so, but may be highly socialistic. "Socialism begins when human wants cannot be gratified without trenching upon the position of those who have been forehanded in gaining control of the country's material resources." In this concise statement the cause of current inclination toward state socialism is exposed. In pursuing the implications of this theme Professor Moore enters into a most interesting and instructive discussion of the point whether the federal courts have a common-law jurisdiction. The array of acts which he gives form an important contribution to legal literature.